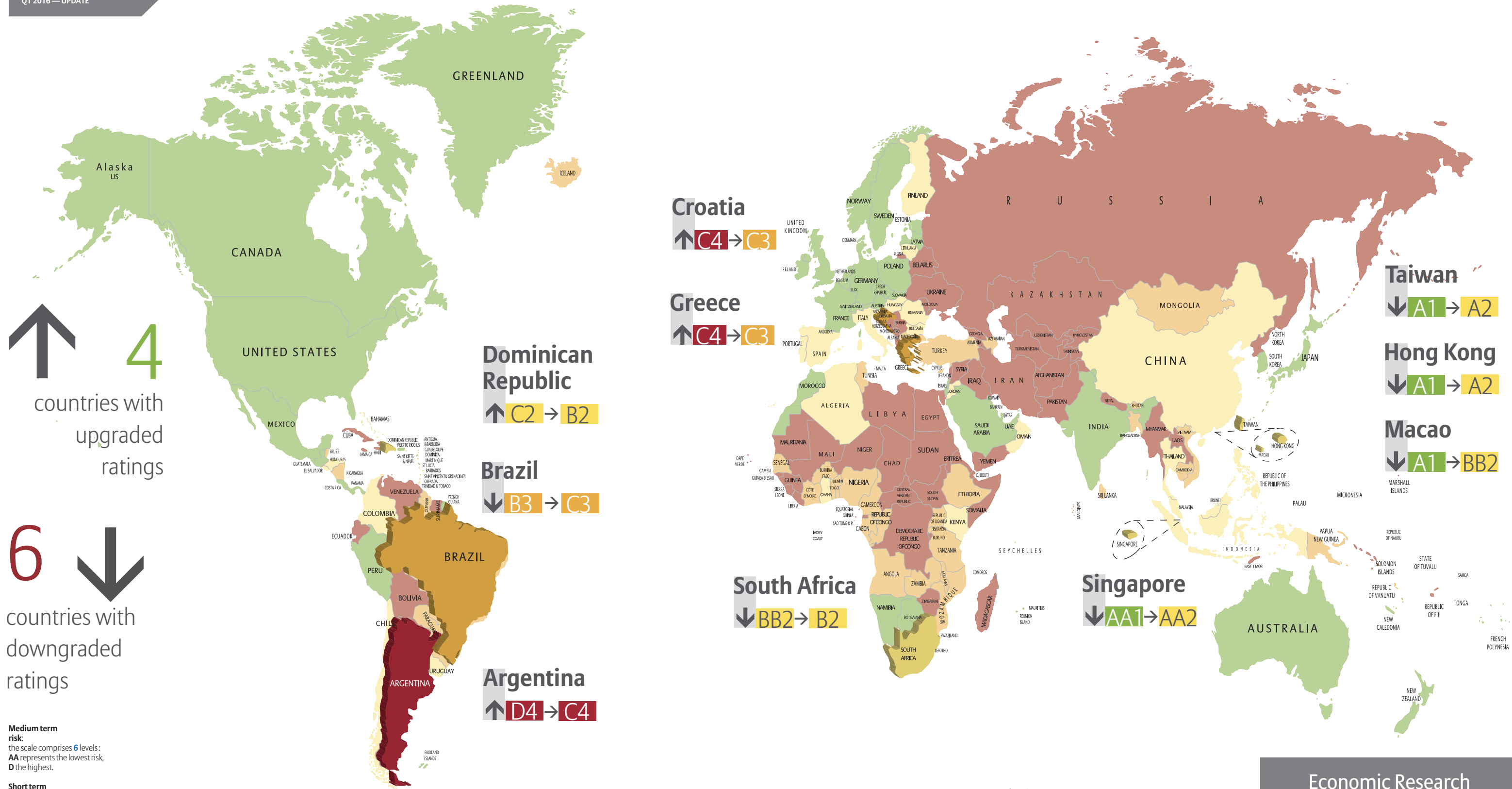


10 changes in country risk ratings

1st Quarter 2016



■ Low risk
 ■ Medium risk
 ■ Sensitive risk
 ■ High risk
 ↑ Improved rating
 ↓ Deteriorated rating

Source: Euler Hermes, as of March 30, 2016

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